

## Introduction

This Member Death Benefit Insurance Program is arranged by Capital Credit Union (CCU), through its insurance intermediary CUNA Mutual Group Services (Ireland) Limited and underwritten by Covea Life Limited in the UK, the insurer.

It is being arranged by the Board of CCU to help address a protection need identified by Members, through the Annual General Meeting, and feedback to the Credit Union, as a result of the lapsing of various historical Death Benefit Insurance programs across the Credit Union's membership base.

We have not offered you advice or a recommendation on the suitability of this Program for your personal circumstances.

## What is Member Death Benefit Insurance?

The Program provides life assurance cover on each member who joins the Program and pays the full cost of his or her cover to the Credit Union. This cover can help pay towards funeral expenses or any outstanding debts, or to leave as a legacy, following your death while covered by the Program.

## Who is the Policy Holder?

The Credit Union is the only Policyholder of the Member Death Benefit Insurance Program. The Policyholder permits eligible members of its Credit Union to participate in a program, for which this Policy provides a life indemnity cover.

## Who is the Insurer?

This Program is underwritten by Covéa Life Limited, a life assurance company authorised by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and the Prudential Regulation Authority, registered in England No. 911235 with registered office at: Norman Place, Reading, Berkshire, RG1 8DA. [information@coveainsurance.co.uk](mailto:information@coveainsurance.co.uk)

## Who is eligible to join the Program?

You are eligible to join this Program if you:

- Are over the age of 16
- Are a member of the credit Union and have joined your Credit Union before age 71;
- are, or were, covered by your Credit Union's Loan Savings Insurance Program; and
- Opted for the annual policy offered by your Credit Union prior to 31<sup>st</sup>, December 2017.
- Post the initial enrollment period to March 31<sup>st</sup>, 2018, members who join the Credit Union following April 1<sup>st</sup>, 2018, and existing members currently under the age of 71, who 'opt-in' during the 'opt-in' periods permitted by the Credit Union.

Once you join the Program and pay for the cost of your cover, you will remain a member of the Program until the **earlier** of:

- you inform your credit union that you wish to opt out of the Program by issuing a written cancellation instruction on the prescribed form to your credit union in this regard, or
- the available balance held on your credit union share account is insufficient to meet the cost of your cover for a Program period, or
- you cease to be a member of the credit union, or
- the insurer opts not to renew the Program at a renewal date, and the Program is therefore discontinued from that date.

## When does the Program start?

The Program starts on 1<sup>st</sup> January 2018 and runs to 31<sup>st</sup> December 2018.

Thereafter the Program, if renewed by the insurer, will run for a calendar year at a time, the ongoing Program period.

The Program may be renewed by the insurer if in their opinion the Program is sustainable for the following year. The insurer's annual review of the program occurs in October each year. **Renewal of the Program for the following year is Not Guaranteed, and is at the sole discretion of the insurer.**

Notice of renewal will be published in the Credit Union's AGM booklet to all members and on the Credit Unions website.

## Who pays the cost of the cover and when is it paid?

The premium in respect of a Program period will be paid at the start of the period by your credit union to the insurer on your behalf, and the cost of your cover for a Program period will be deducted by your credit union from your share account.

The first deduction from your share account to pay for the cost of your cover will be in January 2018 for the Program period of 1<sup>st</sup> January 2018 to 31<sup>st</sup> December 2018. Provided the program is renewed by the insurer for the following year and you continue to remain an eligible member of the program, your inclusion in this Group Program will auto-renew on an annual basis, with the associated cost deducted annually in December of each year.

For members of the Credit Union who choose to 'opt-in' to the program, from January 1<sup>st</sup> 2018, the Credit Union has provided the following periods for notification, and pro-rata cost;

- for members who 'opt-in' from January 1<sup>st</sup>, to March 31<sup>st</sup>, program membership will commence on April 1<sup>st</sup>, with a corresponding cost of 75% of the annual cost, payable from the member's account by the 15<sup>th</sup> of the first month of cover;
- for members who 'opt-in' from April 1<sup>st</sup>, to June 30<sup>th</sup>, program membership will commence on July 1<sup>st</sup>, with a corresponding cost of 50% of the annual cost, payable from the member's account by the 15<sup>th</sup> of the first month of cover;
- for members who 'opt-in' from July 1<sup>st</sup>, to September 30<sup>th</sup>, program membership will commence on October 1<sup>st</sup>, with a corresponding cost of 25% of the annual cost, payable from the member's account by the 15<sup>th</sup> of the first month of cover
- for members who 'opt-in' from October 1<sup>st</sup>, to December 31<sup>st</sup>, program membership will commence on January 1<sup>st</sup>, of the next program year with a corresponding cost of 100% of the annual cost, payable from the member's account by the 15<sup>th</sup> of the first month of cover

## Can the cost of the cover and /or benefit be changed?

The cost of your cover for a Program period is guaranteed for that Program period.

At the end of the Program period, the insurer can opt to renew or not renew the Program for the following year, and can vary the cost and/or benefit upwards or downwards if it decides to renew the Program for another year.

Any proposed amendments to the Program at a renewal date, to apply for the following year, will be communicated in advance to members of the Program.

## What happens if you want to leave the Program?

**Your participation in the Credit Union's Member Death Benefit Insurance Program auto-renews on an annual basis, if the Program is renewed by the insurer. However, you can stop paying for this cover and leave the Program at any time, by providing a written cancellation instruction to your Credit Union.** The Program does not have a cash or surrender value. In the event of cancellation of your membership of the Program, any payments for the cost of your Program cover taken by your credit union from your share account for a Program period will be refunded to your share account, less a pro rata charge for the time you were covered by the Program during that Program period.

## What is the death benefit under the Program?

The Program pays a fixed monetary benefit on the death of a Credit Union member who is a member of the Program at the date of death, and has paid the full cost of his or her cover to the Credit Union for the Program period in which the member's death occurs.

The fixed benefit in the initial Program period from 1<sup>st</sup> January 2018 to 31<sup>st</sup> December 2018 is €3,250. The fixed benefit may be varied by the insurer at a subsequent renewal date; any proposed amendment to the Program benefit at a renewal date will be communicated in advance to members of the Program.

## Who will receive the death benefit?

Where the insurer admits a death claim on the Program, the death benefit will be paid by the insurer to the Credit Union, for payment into the deceased's Program member's Share Account.

## Significant Features & Benefits

- **guaranteed acceptance without medical** – provided you are a member of the Credit Union, joined before your 71<sup>st</sup> birthday, is or was a member of the Credit Union's Loan Savings Insurance scheme, opted to join the Program before 31<sup>st</sup> December 2017 and are a resident in the permitted Geographical Area;
- **life cover** – the fixed sum is payable on death of a member covered by the Program at the date of his or her death, where the cause of death is not excluded under the conditions stated below in 'Significant and Unusual Exclusions & Limitations'.

## Significant and Unusual Exclusions & Limitations

The life cover under the Program is **not** payable if you die, while a member of the Program, as a direct result of:

- Insurrection or any act of war, declared or undeclared, or service in the armed forces of any country, revolution,

terrorism, usurped power or action taken by the governmental authority in hindering or defending against any of these;

- Nuclear reaction, radiation or radioactive contamination;
- An illness or injury that occurs within the first 6 months of your cover, where you received medical advice, consultation or treatment for that illness or injury within the 6 month period prior to your commencement of cover;
- Suicide within 12 months of the commencement date of cover, whether the person who has died is sane or insane;
- The illegal use of drugs and/or alcohol or the abuse of legal drugs or drugs prescribed by a medical doctor;
- Where death has occurred in the commissioning of any criminal activity; or
- Flying in an aircraft except as a passenger or crew member of a commercial airline licensed as a common carrier.

## No life insurance benefit is payable if

- You misstated your age to the Credit Union and your correct age at the time you joined the Credit Union exceeded 71; or
- You die outside the Geographical Area (Western Europe, USA, Canada, Australia and New Zealand) unless on holiday with documented arrangements to return within 31 days.
- If you stop for any reason refunding the Credit Union for the cost of your cover and your cover ceases.

Inflation may, over time, reduce the effective value of the €3,250 life assurance cover.

## Meeting the cost of this Program

You should ensure that you maintain a sufficient balance of available funds in your Credit Union share account in order to meet the cost of your cover under the Member Death Benefit Insurance Program.

The first date of collection of the cost of the Program cover will be for the year Program period, January 1<sup>st</sup> to December 31<sup>st</sup>, 2018, and this year cost totaling **€48** will be deducted from your share account by the Credit Union in January 2018.

The annual cost of the Program thereafter, if renewed by the insurer, will be notified to all members in the Program by the Credit Union at the time of the Annual General Meeting, through the Annual General Meeting notice and will be deducted from your share account in December following such Annual General Meeting, for the following Program period January 1<sup>st</sup> to December 31<sup>st</sup>. The First Annual deduction will occur in January 2018 for the period 1<sup>st</sup> January 2018 to 31<sup>st</sup> December 2018.,

## Law applicable to the policy

The law of the England and Wales will apply to this Program.

## How to make a Complaint

It is the objective of Cuna Mutual Group Services (Ireland) Ltd and Covea Life Limited at all times to provide you with first class service but there may be times when you feel that this has not been achieved.

### You can make a complaint by:

- Phoning the Cuna Mutual Member Death Benefit Insurance Administration Team on 1850 858515; or
- Writing to Covea Life Ltd. at  
Head of Client Services  
Covéa Life Limited,  
50 Kings Hill Avenue,  
Kings Hill,  
West Malling,  
Kent,  
ME19 4JX ,  
United Kingdom, or
- Writing to us at [information@coveainsurance.co.uk](mailto:information@coveainsurance.co.uk)

If you are not satisfied with how Cuna Mutual Group Services (Ireland) Ltd has handled your complaint made to them, you can refer your complaint to:

Financial Services Ombudsman's Bureau,  
Lincoln House,  
Lincoln Place,  
Dublin 2.

If you are not satisfied with how Covea Life Limited has handled your complaint made to them, then you should contact the Financial Ombudsman Service,

Exchange Tower,  
London,  
E14 9SR  
United Kingdom

### Phone:

0300 123 9123 From Mobile or 0800 0230457 from landline

### Email:

[Compliant.info@financial-ombudsman.org.uk](mailto:Compliant.info@financial-ombudsman.org.uk)

### Website:

[www.finacial-ombudsman.org.uk](http://www.finacial-ombudsman.org.uk)

If you complain, it will not affect your statutory rights.

## The Financial Services Compensation Scheme (FSCS)

Covea Life Limited is covered by the UK FSCS. You may be entitled to compensation from the program if Covea Life Limited cannot meet its obligations under the Program.

## Making a Claim

Your representative can make a claim by contacting the Credit Union. As this is a Group Program arranged as a policy issued to the Credit Union, all claims should be forwarded to the Credit Union.

A claim must be notified to the Credit Union as soon as possible after death, but no later than 2 years after death.

Your legal representatives or your beneficiaries will need to provide your Credit Union and the insurer with the information required to support the claim. Because this will include sensitive information it cannot be processed unless a consent form in the specified format is received.

## Data Protection

For members who opt-in to the Death Benefit Insurance Program, the 'Data Controller' for the purposes of The Data Protection Acts is Capital Credit Union. Data is 'Processed' by CUNA Mutual Group Services Ireland Limited and Covea Life Limited for the purposes of administering your participation in this program and the administration of a life claim, in the event of death. You have a right to request in writing to see your personal information which is held by Cuna Mutual Group Services (Ireland) Ltd and Covea Life Limited. For more details write to: The Data Protection Co-ordinator, CUNA Mutual Group Services (Ireland) Limited, 38-40 Parliament Street, Dublin 2, and/or, the Data Protection Co-Ordinator at Covéa Life Limited, 50 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JX.

Information you supply may be used for administration purposes by us and our agents. We may pass the information to regulatory organisations which will monitor whether we are keeping to regulatory rules or codes. Your information may also be used for research or for preventing crime. It may be transferred to any country (including countries outside the EU) for any of these purposes.

## Preventing fraud

We may make the information that you have provided at the time of applying for this Program available to other insurers for claims purposes. Insurers, lenders and their agents may also share information you have provided to them and may carry out checks against publicly available information as necessary. We will use information provided in support of a claim to assess whether you are eligible to claim. This information may be disclosed to third parties to assess the claim on our behalf.

If information provided turns out to be false, the information may be shared with fraud prevention agencies and databases and other insurance industry bodies in order to prevent fraud. We may also use this information for underwriting purposes that is to say for assessing the claims history of Covéa Life Limited policyholders generally and for setting the price of this insurance in the future.

## Definitions

As used in this policy document these words shall have the following meanings:

- **Benefit** – the total amount of benefit payable under this Program following a successful claim;
- **Credit Union** – Capital Credit Union Limited
- **Geographic Area** – Western Europe (i.e. Ireland, the United Kingdom, France, Germany, Belgium, Netherlands,

Luxembourg, Italy, Spain, Portugal, Austria, Switzerland, Denmark, Sweden, Finland and Norway), North America (i.e. United States of America and Canada), Australia and New Zealand;

- **Holiday** – an event where you leave the Geographic Area with documented arrangements to return within thirty one (31) calendar days;
- **Member** – a natural person who is a member of the Credit Union and who is or was a member of the Credit Union's Loan Savings Insurance Program;
- **Original Commencement of Date of Cover** – The date when your cover under the Program first starts;
- **Policy**- the Member Death Benefit Insurance policy issued to the Credit Union by Covea Life Limited;
- **Premium**- the amount the Credit Union must pay for the cover provided for members by the Program.
- **Share Account** – the accounting records of the Credit Union on which are recorded your deposits, withdrawals and savings balances.
- **Insurer** – Covéa Life Limited
- **You or your** – the person who has opted to join the member's Death Benefit Insurance Program.